

ALVORD AND ALVORD

ATTORNEYS AT LAW

1600 K STREET, NW

SUITE 200

WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

September 29, 2000

RECORDATION NO. 22679-G FILED

SEP 29 '00 12-48 PM

TS  
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Collateral Assignment of Lease, dated September 29, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Memorandum of Lease Supplement No. 4 which is being filed with the Board under Recordation Number 22679.

The names and addresses of the parties to the enclosed document are:

Assignee: Rail Trust -1999  
c/o Wilmington Trust Company  
110 North Market street  
Wilmington, DE 19890

Assignor: Railcar, Ltd.  
1819 Peachtree Road, N.E.  
Atlanta, GA 30309

Mr. Vernon A. Williams  
September 29, 2000  
Page Two

A description of the railroad equipment covered by the enclosed document is:

Railcars bearing ITGX, SGLR, SLGG PPU, RMMX, MACX and other reporting marks and road numbers attached to the Memorandum

A short summary of the document to appear in the index follows:

Collateral Assignment from Railcar, Ltd., Assignor, to Railcar Trust-1999, Assignee, covering Railcars bearing ITGX, SGLR, SLGG PPU, RMMX, MACX and other reporting marks and road numbers attached to the Memorandum.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/anm  
Enclosures

MEMORANDUM OF COLLATERAL ASSIGNMENT OF LEASE

1. Pursuant to the Lease Agreement identified below, Railcar, Ltd. ("LTD") has collaterally assigned to Rail Trust-1999, a Delaware business trust (Lessor"), as security for LTD's obligations under the Lease Agreement, all of LTD's right, title, and interest in the subleases of the railroad equipment leased by Lessor to LTD pursuant to the Lease Agreement; specifically, the subleases collaterally assigned are described in Exhibit A attached hereto and made a part hereof. (Memoranda of the Lease Agreement and the above-referenced subleases have been or shall be separately recorded.) "Lease Agreement" means the Equipment Leasing Agreement dated as of December 28, 1999, between Rail Trust-1999, as lessor, and LTD, as lessee, with respect to Lease Supplement No. Two only.

2. The addresses of the parties are as follows:

Rail Trust-1999 (Secured Party/Assignee)  
c/o Wilmington Trust Company, not in its individual capacity, but solely as Owner  
Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

Railcar, Ltd. (Debtor/Assignor)  
Suite 425  
1819 Peachtree Road, N.E.  
Atlanta, Georgia 30309-1847  
Attention: Chief Financial Officer

3. The terms and provisions of the above-referenced collateral assignment are more particularly set forth in the above-referenced Lease Agreement, which is hereby incorporated by reference.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of page intentionally left blank]

RECORDATION NO. 22679-G FILED

SEP 29 '00 12-48 PM

SURFACE TRANSPORTATION BOARD

RAILCAR, LTD.

By: 

Name: Paul Kennedy

Title: Vice President Administration

STATE OF GEORGIA  
COUNTY OF FULTON

On Sept. 27<sup>th</sup>, 2000, before me personally appeared Paul H. Kennedy, to me personally known, who being by me duly sworn says that he is Vice President Administration of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

**Notary Public, Gwinnett County, Georgia**  
**My Commission Expires January 3, 2004**

[NOTARIAL SEAL]

### Listing of Leases

Master Lease Agreement dated March 17, 2000 between Railcar, Ltd., as Lessor and AC Railroad Service Company, as Lessee, and the related Schedule No. One dated March 17, 2000.

Master Lease Agreement dated April 1, 1999 between Railcar, Ltd., as Lessor and Alabama & Gulf Coast Railway, as Lessee, and the related Schedule No. One dated April 1, 2000.

Master Lease dated August 1, 1999 between Railcar Ltd., as Lessor and Arrendadora de Carros de Ferrocarril, S.A. de C.V. as Lessee, and the related Schedule No. One dated August 1, 1999.

Master Lease Letter Agreement dated May 1, 2000 between Railcar, Ltd., as Lessor, and Bangor & Aroostook Railroad Company, as Lessee, and the related Schedule No. One.

Railroad Car Lease Agreement, dated May 23, 1995 between ITG, as Lessor and Brandywine Valley Railroad Co., as Lessee and the related Riders, No. One dated May 23, 1995 and Two, dated May 23, 1995.

Master Lease Agreement dated September 1, 1994 between Railcar, Ltd., as Lessor and GWI Leasing Corporation as Lessee, and the related Schedule No. One dated May 8, 2000. (subleased to Buffalo & Pittsburgh)

Short Term Per Diem Lease Agreement dated August 1, 2000 between Railcar, Ltd., as Lessor and CSX Transportation, as Lessee.

Master Lease Agreement dated February 1, 1997 between Railcar, Ltd., as Lessor and Dakota, Minnesota & Eastern Railroad Corporation, as Lessee and the related Schedule No. Three dated May 10, 2000.

Lease Letter Agreement dated August 1, 1999 between Railcar Ltd. as Lessor and Ferrocarril Mexicano S.A. de C.V. as Lessee, and the related Schedules, No. One dated March 1, 1999, No. Two dated August 11, 1999 and No. Three dated August 16, 1999.

Master Lease Agreement dated May 30, 2000 between Railcar Ltd. as Lessor and Florida East Coast Railway Company as Lessee, and the related Schedules, No. One dated May 30, 2000 and No. Two dated as of May 30, 2000.

Master Lease Agreement dated September 1, 1999 between Railcar, Ltd., as Lessor, and Georgia & Florida Railnet, Inc., as Lessee, and the related Schedule No. Five dated September 1, 1999.

Railroad Car Lease Agreement, dated October 1, 1996 between ITG, Inc., as Lessor and Green Mountain Railroad Corporation, as Lessee, and the related Riders, No. Three, dated March 10, 1997, No. Five dated November 1, 1999 and Six dated November 1, 1999.

Railroad Car Lease Agreement, dated February 7, 1992 between ITG, Inc., as Lessor and Holly Sugar Corporation, as Lessee, and the related Rider No. Thirteen dated April 22, 1998.

Railroad Car Lease Agreement, dated June 4, 1992 between ITG, Inc., as Lessor and Iowa Electric Light and Power Company, as Lessee and the related Riders, No. One, Two and Three dated June 4, 1992.

Railroad Car Lease Agreement, dated November 1, 1990 between ITG, Inc. as Lessor and IMC Fertilizer, Inc., as Lessee and the related Riders, No. Four dated March 1, 1997 No. Five dated March 1, 1998 and No. Seven dated February 15, 2000.

Lease Agreement dated October 1, 1996 between Louisville Scrap Material Company, as Lessor and Intercoastal Leasing, Inc. as Lessee.

Railroad Car Lease Agreement, dated March 8, 2000 between ITG, Inc. as Lessor and Kasgro Rail Corporation, as Lessee and the related Riders, No. One dated March 8, 2000 and No. Two, dated March 8, 2000.

Locomotive Lease Agreement dated January 17, 1998 between Railcar, Ltd., as Lessor, and Linea Coahuila-Durango S.A de C.V., as Lessee.

Railroad Car Lease Agreement, dated March 6, 1996 between ITG, Inc. as Lessor and Lone Star Industries Inc., as Lessee and the related Rider No. Three dated January 18, 1999.

Railroad Car Lease Agreement, dated May 1, 1996 between ITG, Inc. as Lessor and Meridian Aggregates Company, as Lessee and the related Riders, No. One dated May 1, 1996, No. Two dated May 1, 1996, No. Three dated February 18, 1997, No. Four dated February 18, 1997, No. Five dated December 15, 1997, No. Six dated December 15, 1997, No. Seven dated January 28, 1998, No. Eight dated January 28, 1998, No. Nine dated February 16, 1998, No. Ten dated February 16, 1998, and No. Eleven dated May 6, 1998.

Railroad Car Lease Agreement, dated March 26, 1993 between ITG, Inc., as Lessor and Martin Marietta Technologies, Inc., as Lessee and the related Riders, No. Ten dated May 15, 1998, No. Eleven dated June 14, 2000, No. Twelve dated June 14, 2000 and No. Thirteen dated June 14, 2000.

Locomotive Lease Agreement dated June 30, 1998 between Railcar Ltd., as Lessor and Nacional Financiera Fid. Pical Pantaco, as Lessee.

Master Lease Agreement dated April 30, 1999 between Railcar, Ltd., as Lessor, and Newport Steel Corporation, as Lessee, and the related Schedules, No. Three dated April 30, 1999, No. Four dated August 31, 1999, No. Six dated April 1, 2000 and No. Seven dated April 1, 2000.

Railroad Car Lease Agreement, dated November 1, 1996, between ITG, Inc. as Lessor and New Hampshire Northcoast Corporation, as Lessee and the related Rider No. Four, dated October 22, 1999.

Railroad Car Lease Agreement, dated May 2, 1994 between ITG, Inc. as Lessor and Millersville Lime, Inc., f/k/a Redland Ohio Inc., as Lessee and the related Riders, No. Three dated February 1, 1995, No. Four dated February 1, 1995, No. Four A dated July 11, 1995, No. Five dated July 11, 1995, No. Six dated July 13, 1995, No. Seven dated July 13, 1995, No. Eight dated July 21, 1995, No. Nine dated July 21, 1995, No. Ten dated January 10, 1996, No. Eleven dated January 10, 1996, No. Twelve dated June 1, 1999 and No. Thirteen dated June 1, 1999.

Railroad Car Lease Agreement dated December 6, 1999, between ITG, Inc. as Lessor and Oglebay Norton Industrial Sands, INC., as Lessee and related Riders, No. One dated December 6, 1999, No. Two dated December 6, 1999, No. Three dated January 14, 2000, No. Four dated January 14, 2000, No. Five dated February 7, 2000 and No. Six dated February 7, 2000.

Railroad Car Lease Agreement dated May 13, 1988, between ITG, Inc. as Lessor and Peoria and Pekin Union Railway, as Lessee and related Riders, No. Thirteen dated January 12, 1999, No. Sixteen dated May 13, 1988, No. Seventeen dated January 24, 2000, No. Eighteen dated May 1, 2000 and No. Nineteen dated May 23, 2000.

Master Lease Agreement dated May 1, 1999 between Railcar, Ltd., as Lessor, and Seminole Gulf Railway, as Lessee and the related Schedule No. Two dated May 1, 1999.

Railroad Car Lease Agreement dated August 22, 1994, between ITG, Inc. as Lessor and Southern Illinois Railcar Company, as Lessee and related Riders, No. One dated August 22, 1994, No. Two dated August 22, 1994 and No. Three, dated August 22, 1994.

Master Lease Agreement dated April 15, 1996 between Railcar Ltd., as Lessor and Tolko Industries, as Lessee.

Railroad Car Lease Agreement dated December 8, 1995, between ITG, Inc. as Lessor and Vulcan Materials Company, as Lessee and related Riders, No. Three dated March 1, 1996, No. Four dated March 1, 1996, No. Five dated December 5, 1997, No. Six dated December 5, 1997, No. Nine dated October 9, 1998 and No. Ten dated October 9, 1998. Master Lease Agreement dated April 15, 1996 between Railcar Ltd., as Lessor and Tolko Industries, as Lessee.

Master Lease Agreement dated October 26, 1999 between Railcar, Ltd., as Lessor, and Vulcan Materials Company as Lessee and the related Schedules, No. One dated May 11, 2000; No. Three dated May 6, 2000, No. Four dated May 6, 2000, No. Seven dated May 6, 2000 and No. Eight dated May 6, 2000.

Railroad Car Lease Agreement dated March 20, 1997, between ITG, Inc. as Lessor and Wedron Silica Company, as Lessee and related Riders, No. One dated March 20, 1997, No. Two dated March 20, 1997, No. Three dated November 18, 1997, No. Four dated November 18, 1997, No. Five dated June 30, 1998 and No. Six dated June 30, 1998.



IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of September 29, 2000.

RAIL TRUST-1999

BY: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

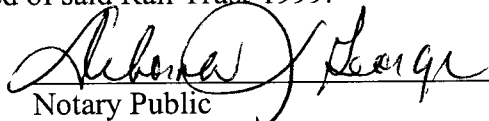
By: 

Name: DAVID A. VANASKEY, JR.

Title: Vice President

STATE OF DELAWARE  
COUNTY OF NEW CASTLE

On Sept. 22, 2000, before me personally appeared DAVID A. VANASKEY, JR., to me personally known, who being by me duly sworn says that he is Vice President of Rail Trust-1999, Wilmington Trust Company, and that he executed the foregoing instrument on behalf of said Owner Trustee of Rail Trust-1999, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Rail Trust-1999.



Notary Public

My commission expires:

DEBORAH L. GEORGE

NOTARY PUBLIC

[NOTARIAL SEAL]

STATE OF DELAWARE

My Commission Expires November 21, 2001